

**EXHIBIT A**

## Blackstone Advisory Partners L.P.

May 4, 2011

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W.R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly advisory fee for the period of January 1, 2011 through January 31, 2011: \$ 175,000.00

Out-of-pocket expenses processed for the period through January 31, 2011:<sup>(1)</sup>

Ground Transportation	392.60	
Communication	14.16	
Meals	170.38	
Research	<u>788.75</u>	<u>1,365.89</u>
<b>Total Amount Due</b>	<b>\$</b>	<b><u>176,365.89</u></b>

Please wire transfer funds to:

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

Invoice Number: 55212

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

---

Blackstone Advisory Partners L.P.  
345 Park Avenue  
New York, NY 10154  
212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Through January 31, 2011**  
**Invoice No. 55212**

	<b>GL Detail</b> <b>Jan-11</b>	<b>Total</b> <b>Expenses</b>
Ground Transportation - Local Travel	109.60	<b>109.60</b>
Ground Transportation - Railroad	283.00	<b>283.00</b>
Communications - Teleconferencing	14.16	<b>14.16</b>
Employee Meals	170.38	<b>170.38</b>
Internal Research	788.75	<b>788.75</b>
<b>Total Expenses</b>	<b>\$ 1,365.89</b>	<b>\$ 1,365.89</b>
Ground Transportation	\$ 392.60	
Communication	14.16	
Meals	170.38	
Research	788.75	
<b>Total Expenses</b>	<b>\$ 1,365.89</b>	

**W.R. Grace & Co.  
Detail of Expenses  
Through January 31, 2011  
Invoice No. 55212**

**Ground Transportation - Local Travel**

Lambert (weeknight taxi home from Blackstone after working late)	11/16/10	13.10
Lambert (weeknight taxi home from Blackstone after working late)	11/22/10	14.80
Lambert (weeknight taxi home from Blackstone after working late)	11/23/10	15.10
Lambert (weeknight taxi home from Blackstone after working late)	12/09/10	12.20
Lambert (weeknight taxi home from Blackstone after working late)	12/10/10	20.70
Lambert (taxi to New York Penn Station from home)	12/13/10	13.90
Lambert (taxi to Blackstone from New York Penn Station)	12/13/10	13.80
Lambert (weeknight taxi home from Blackstone after working late)	12/13/10	6.00
<b>Subtotal - Ground Transportation - Local Travel</b>	<b>\$</b>	<b>109.60</b>

**Ground Transportation - Railroad**

Lambert (travel agency fee for booking of round trip train travel to/from Wilmington, DE from/to New York, NY on 12/13/10)	12/10/10	40.00
Lambert (round trip train travel to/from Wilmington, DE from/to New York, NY)	12/13/10	243.00
<b>Subtotal - Ground Transportation - Railroad</b>	<b>\$</b>	<b>283.00</b>

**Communications - Teleconferencing**

O'Connell	11/24/10	8.20
O'Connell	12/24/10	5.96
<b>Subtotal - Communications - Teleconferencing</b>	<b>\$</b>	<b>14.16</b>

**Employee Meals**

Lambert (weeknight working dinner meal @ Blackstone while working late)	11/16/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	11/22/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	11/23/10	5.88
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/01/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/08/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/09/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/10/10	25.00
Lambert (working meal while traveling)	12/13/10	14.50
<b>Subtotal - Employee Meals</b>	<b>\$</b>	<b>170.38</b>

**Internal Research**

Lambert (online data research)	01/03/11	260.00
Lambert (online data research)	01/10/11	528.75
<b>Subtotal - Internal Research</b>	<b>\$</b>	<b>788.75</b>
<b>Total Expenses</b>	<b>\$</b>	<b>1,365.89</b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Jamie O'Connell	Managing Director	43.6
Patrick Schumacher	Managing Director	5.5
Jonathan Kaufman	Vice President	7.1
Adam Schlesinger	Associate	41.8
Christopher Yamamoto	Associate	17.5
Alexander Lambert	Analyst	62.1
Cathy Gao	Analyst	
	<b>Total</b>	<b>31.0</b>
		<b><u>208.6</u></b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.3	Business Analysis	Call regarding financial analyses
Adam Schlesinger	01/04/11	0.2	Business Analysis	Meeting to discuss various matters
Jamie O'Connell	01/04/11	0.3	Business Analysis	Call with H. La Force regarding various matters
Jamie O'Connell	01/04/11	0.2	Business Analysis	Meeting to discuss various matters
Jamie O'Connell	01/05/11	0.3	Business Analysis	Financial analysis
Cathy Gao	01/06/11	3.0	Business Analysis	Financial analysis
Christopher Yamamoto	01/06/11	1.5	Business Analysis	Financial analysis
Adam Schlesinger	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Alexander Lambert	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Cathy Gao	01/07/11	1.5	Business Analysis	Financial analysis
Christopher Yamamoto	01/07/11	1.5	Business Analysis	Financial analysis
Jamie O'Connell	01/07/11	1.7	Business Analysis	Financial analysis
Jamie O'Connell	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Jonathan Kaufman	01/07/11	3.0	Business Analysis	Meeting with management regarding various matters
Adam Schlesinger	01/11/11	0.8	Business Analysis	Call with D. Grebow regarding pro-forma financial statements
Adam Schlesinger	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Adam Schlesinger	01/11/11	0.3	Business Analysis	Internal call regarding cash flow and other business analyses
Alexander Lambert	01/11/11	0.8	Business Analysis	Call with D. Grebow regarding pro-forma financial statements
Alexander Lambert	01/11/11	1.5	Business Analysis	Analysis of various matters in connection with pro-forma financial statements
Alexander Lambert	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Alexander Lambert	01/11/11	1.8	Business Analysis	Financial analysis
Alexander Lambert	01/11/11	0.3	Business Analysis	Internal call regarding cash flow and other business analyses
Jamie O'Connell	01/11/11	0.5	Business Analysis	Call with E. Filon regarding various financial analyses
Jamie O'Connell	01/11/11	0.5	Business Analysis	Internal team meeting and conference call regarding cash flow and other analyses
Adam Schlesinger	01/12/11	0.8	Business Analysis	Call with management regarding cash flow analysis
Adam Schlesinger	01/12/11	1.0	Business Analysis	Internal team meeting regarding cash flow and other analyses
Adam Schlesinger	01/12/11	0.5	Business Analysis	Meeting with J. O'Connell and A. Lambert to review financial analyses
Alexander Lambert	01/12/11	0.8	Business Analysis	Call with management regarding cash flow analysis
Alexander Lambert	01/12/11	0.5	Business Analysis	Meeting with J. O'Connell and A. Schlesinger to discuss financial analyses
Alexander Lambert	01/12/11	0.4	Business Analysis	Call with E. Filon regarding cash flow analysis
Alexander Lambert	01/12/11	0.3	Business Analysis	Follow-up meeting with J. O'Connell to discuss financial analyses
Alexander Lambert	01/12/11	1.0	Business Analysis	Internal team meeting to review cash flow analysis
Alexander Lambert	01/12/11	4.2	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/12/11	1.6	Business Analysis	Financial analysis
Alexander Lambert	01/12/11	2.8	Business Analysis	Cash flow / pension analysis
Jamie O'Connell	01/12/11	0.5	Business Analysis	Meeting with A. Lambert and A. Schlesinger to discuss financial analyses
Jamie O'Connell	01/12/11	0.4	Business Analysis	Call with E. Filon regarding cash flow analysis
Jamie O'Connell	01/12/11	0.3	Business Analysis	Follow-up meeting with A. Lambert to discuss financial analyses
Jamie O'Connell	01/12/11	1.0	Business Analysis	Internal team meeting to review cash flow analysis
Adam Schlesinger	01/13/11	0.5	Business Analysis	Call with management to discuss cash flow analysis
Adam Schlesinger	01/13/11	1.0	Business Analysis	Review cash flow analysis
Adam Schlesinger	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Adam Schlesinger	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Adam Schlesinger	01/13/11	1.0	Business Analysis	Prepare cash flow analyses
Alexander Lambert	01/13/11	4.5	Business Analysis	Cash flow / pension analysis
Alexander Lambert	01/13/11	4.0	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Alexander Lambert	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Jamie O'Connell	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Jamie O'Connell	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Jamie O'Connell	01/13/11	0.5	Business Analysis	Call with management and team review of cash flow analysis
Jonathan Kaufman	01/13/11	0.5	Business Analysis	Meeting to review cash flow analysis
Jonathan Kaufman	01/13/11	0.7	Business Analysis	Conference call with management regarding cash flow analysis
Adam Schlesinger	01/14/11	1.0	Business Analysis	Cash flow analyses
Alexander Lambert	01/14/11	3.5	Business Analysis	Domestic cash flow analysis
Alexander Lambert	01/14/11	0.6	Business Analysis	Call with A. Clark regarding domestic cash flow analysis
Alexander Lambert	01/14/11	0.4	Business Analysis	Call with D. Libow regarding domestic cash flow analysis
Cathy Gao	01/14/11	1.0	Business Analysis	Review business performance
Christopher Yamamoto	01/14/11	1.0	Business Analysis	Review business performance
Jamie O'Connell	01/14/11	0.5	Business Analysis	Correspondence regarding cash flow analysis
Jamie O'Connell	01/14/11	0.3	Business Analysis	Additional correspondence regarding cash flow analysis
Jamie O'Connell	01/14/11	0.2	Business Analysis	Review of yield analysis
Cathy Gao	01/15/11	2.0	Business Analysis	Review business performance
Cathy Gao	01/15/11	4.0	Business Analysis	Internal background memo
Christopher Yamamoto	01/15/11	2.0	Business Analysis	Review business performance
Cathy Gao	01/17/11	4.0	Business Analysis	Internal background memo
Christopher Yamamoto	01/17/11	4.0	Business Analysis	Review business performance
Christopher Yamamoto	01/17/11	2.0	Business Analysis	Meeting with management regarding various matters
Patrick Schumacher	01/17/11	3.0	Business Analysis	Review business performance
Cathy Gao	01/18/11	2.0	Business Analysis	Industry research
Christopher Yamamoto	01/18/11	2.0	Business Analysis	Financial analysis
Patrick Schumacher	01/18/11	2.0	Business Analysis	Meeting with management regarding various matters
Cathy Gao	01/19/11	5.0	Business Analysis	Financial analysis
Cathy Gao	01/19/11	2.0	Business Analysis	Financial analysis
Cathy Gao	01/19/11	0.5	Business Analysis	Call with counsel
Christopher Yamamoto	01/19/11	0.5	Business Analysis	Call with counsel
Patrick Schumacher	01/19/11	0.5	Business Analysis	Call with counsel
Adam Schlesinger	01/20/11	0.5	Business Analysis	DPO analyses review
Adam Schlesinger	01/20/11	0.4	Business Analysis	DPO analyses call with management
Alexander Lambert	01/20/11	0.5	Business Analysis	DPO analyses review
Alexander Lambert	01/20/11	0.4	Business Analysis	DPO analyses call with management
Cathy Gao	01/20/11	2.0	Business Analysis	Financial analysis
Jamie O'Connell	01/20/11	0.4	Business Analysis	Conference call regarding financial analysis
Jonathan Kaufman	01/20/11	0.5	Business Analysis	DPO analyses review
Jonathan Kaufman	01/20/11	0.4	Business Analysis	DPO analyses call with management

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/21/11	8.0	Business Analysis	Management meeting at Grace to review fourth quarter results
Jamie O'Connell	01/21/11	7.0	Business Analysis	Management meeting at Grace to review fourth quarter results (missed one hour due to another call)
Alexander Lambert	01/22/11	2.0	Business Analysis	Domestic cash flow analysis
Cathy Gao	01/24/11	3.0	Business Analysis	Financial analysis
Alexander Lambert	01/25/11	0.5	Business Analysis	Calls regarding domestic cash flow analysis
Cathy Gao	01/25/11	0.5	Business Analysis	Financial analysis
Cathy Gao	01/25/11	0.5	Business Analysis	Financial analysis
Christopher Yamamoto	01/25/11	1.0	Business Analysis	Financial analysis
Christopher Yamamoto	01/26/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	01/31/11	2.0	Business Analysis	Financial analysis
Alexander Lambert	01/31/11	2.8	Business Analysis	Financial analysis
		<u>141.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/03/11	0.3	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/03/11	0.3	Case Administration	Call with management and counsel regarding draft motion
Adam Schlesinger	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Alexander Lambert	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/04/11	0.2	Case Administration	Correspondence to financial advisors regarding draft motion
Jamie O'Connell	01/04/11	0.3	Case Administration	Review Libby objection to CNA settlement
Jonathan Kaufman	01/04/11	0.5	Case Administration	Update call with management and counsel regarding plan of reorganization
Adam Schlesinger	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Alexander Lambert	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Jamie O'Connell	01/05/11	1.0	Case Administration	Conference call with management and counsel regarding plan matters
Adam Schlesinger	01/10/11	0.5	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/10/11	0.5	Case Administration	Review response to Libby objection of CNA settlement
Jamie O'Connell	01/10/11	0.5	Case Administration	Call with management and counsel regarding draft motion
Jamie O'Connell	01/10/11	0.4	Case Administration	Correspondence regarding various motions
Adam Schlesinger	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Alexander Lambert	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/11/11	0.4	Case Administration	Update call with management and counsel regarding plan of reorganization
Jamie O'Connell	01/20/11	0.1	Case Administration	Call with J. McFarland regarding trust
Adam Schlesinger	01/31/11	1.0	Case Administration	Read confirmation opinion
Jamie O'Connell	01/31/11	0.7	Case Administration	Read confirmation opinion
		<u>11.0</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/04/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/04/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jonathan Kaufman	01/04/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/05/11	2.8	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jamie O'Connell	01/05/11	0.4	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Adam Schlesinger	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Adam Schlesinger	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Alexander Lambert	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Alexander Lambert	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Alexander Lambert	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Alexander Lambert	01/06/11	1.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/06/11	0.4	Claims Analysis Objection/Resolution	Call with counsel regarding claims analysis
Jamie O'Connell	01/06/11	0.3	Claims Analysis Objection/Resolution	Internal team meeting regarding claims analysis
Jamie O'Connell	01/06/11	0.5	Claims Analysis Objection/Resolution	Follow-up internal meeting regarding claims analysis
Jamie O'Connell	01/06/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Jamie O'Connell	01/07/11	0.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/11/11	0.2	Claims Analysis Objection/Resolution	Internal meeting with J. O'Connell to discuss claims analysis
Jamie O'Connell	01/11/11	0.2	Claims Analysis Objection/Resolution	Meeting with A. Lambert to discuss claims analysis
Adam Schlesinger	01/24/11	1.0	Claims Analysis Objection/Resolution	Claims analysis
Adam Schlesinger	01/24/11	0.6	Claims Analysis Objection/Resolution	Internal meeting to discuss claims analysis
Alexander Lambert	01/24/11	0.6	Claims Analysis Objection/Resolution	Internal meeting to discuss claims analysis
Alexander Lambert	01/24/11	1.8	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	01/25/11	1.2	Claims Analysis Objection/Resolution	Claims analysis
		<u>18.9</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.2	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	01/11/11	0.3	Committee	Correspondence regarding creditor communication
Jamie O'Connell	01/13/11	0.1	Committee	Correspondence to Capstone regarding draft motion
Adam Schlesinger	01/18/11	0.1	Committee	Call with J. Radecki regarding committee information request
Adam Schlesinger	01/18/11	0.5	Committee	Calls regarding committee information request
Jamie O'Connell	01/18/11	0.1	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	01/18/11	0.5	Committee	Calls regarding committee information request
Adam Schlesinger	01/19/11	0.3	Committee	Correspondence regarding committee information request
Jamie O'Connell	01/19/11	0.5	Committee	Manage committee information request
Jamie O'Connell	01/24/11	0.2	Committee	Review correspondence and materials in response to committee information request
Adam Schlesinger	01/25/11	<u>0.5</u>	Committee	Response to committee questions
		<u><u>3.3</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/11/11	0.2	Employee Benefits/Pension	Call with E. Filon regarding pension matter
Jamie O'Connell	01/24/11	0.5	Employee Benefits/Pension	Call with J. Forgach regarding draft motion
Jamie O'Connell	01/24/11	0.1	Employee Benefits/Pension	Correspondence regarding pension matter
Jamie O'Connell	01/25/11	0.1	Employee Benefits/Pension	Correspondence regarding pension matter
Jamie O'Connell	01/26/11	0.5	Employee Benefits/Pension	Call and correspondence regarding pension matter
Adam Schlesinger	01/27/11	0.6	Employee Benefits/Pension	Call with management and Aon regarding pension matter
Adam Schlesinger	01/27/11	0.3	Employee Benefits/Pension	Call with E. Filon regarding pension matter and financial analysis
Jamie O'Connell	01/27/11	0.5	Employee Benefits/Pension	Call with J. Forgach regarding draft motion
Jamie O'Connell	01/27/11	0.6	Employee Benefits/Pension	Call with management and Aon regarding pension matter
Jamie O'Connell	01/27/11	<u>0.3</u>	Employee Benefits/Pension	Call with E. Filon regarding pension matter and financial analysis
		<u><u>3.7</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/14/11	0.2	Fee Applications	Review draft fee application
Jamie O'Connell	01/14/11	0.2	Fee Applications	Review draft fee application
Jamie O'Connell	01/25/11	0.4	Fee Applications	Review fee application
Adam Schlesinger	01/28/11	0.5	Fee Applications	Review draft fee application
Adam Schlesinger	01/31/11	0.3	Fee Applications	Review draft fee application
Jamie O'Connell	01/31/11	<u>0.3</u> <u>1.9</u>	Fee Applications	Review fee application

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/11	0.3	Financing	Correspondence regarding exit financing
Adam Schlesinger	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Alexander Lambert	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Alexander Lambert	01/04/11	1.2	Financing	Domestic cash flow analysis
Jamie O'Connell	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Jamie O'Connell	01/04/11	0.4	Financing	Review draft motion regarding extension of letter of credit facility
Jonathan Kaufman	01/04/11	1.0	Financing	Call with E. Filon and internal team regarding exit financing analyses
Adam Schlesinger	01/05/11	1.0	Financing	Domestic cash flow analysis
Alexander Lambert	01/05/11	1.8	Financing	Domestic cash flow analysis
Alexander Lambert	01/05/11	1.2	Financing	WACC analysis
Jamie O'Connell	01/05/11	0.2	Financing	Call with counsel regarding draft motion for extension of letter of credit facility
Jamie O'Connell	01/05/11	0.5	Financing	Review draft motion regarding extension of ART credit facility and call with counsel
Adam Schlesinger	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/06/11	1.2	Financing	Domestic cash flow analysis
Jamie O'Connell	01/06/11	0.3	Financing	Call with management regarding WACC analysis
Alexander Lambert	01/11/11	2.2	Financing	Domestic cash flow analysis
Jonathan Kaufman	01/13/11	0.3	Financing	Correspondence with management regarding exit financing
Jamie O'Connell	01/18/11	0.2	Financing	Review correspondence regarding exit financing
Jamie O'Connell	01/19/11	0.2	Financing	Correspondence regarding financial analysis
Jamie O'Connell	01/31/11	0.3	Financing	Correspondence to E. Filon regarding exit financing
		<b><u>15.9</u></b>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/20/11	2.5	Non-Working Travel Time	Travel to Baltimore, MD
Jamie O'Connell	01/20/11	4.0	Non-Working Travel Time	Travel from Chicago to Baltimore
Adam Schlesinger	01/21/11	3.0	Non-Working Travel Time	Travel from Baltimore, MD
Jamie O'Connell	01/21/11	3.5	Non-Working Travel Time	Travel from Grace to residence in New Jersey
		<b><u>13.0</u></b>		

## Blackstone Advisory Partners L.P.

May 4, 2011

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W. R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly advisory fee for the period of February 1, 2011 through February 28, 2011: \$ 175,000.00

Out-of-pocket expenses processed for the period through February 28, 2011:<sup>(1)</sup>

Airfare	\$ 555.90
Ground Transportation	1,056.23
Communication	9.80
Meals	470.84
Lodging	171.19
Document Production	<u>267.52</u>
<b>Total Amount Due</b>	<b><u>\$ 177,531.48</u></b>

Please wire transfer funds to:

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

Invoice Number: 55433

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

---

Blackstone Advisory Partners L.P.  
345 Park Avenue  
New York, NY 10154  
212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses Processed**  
**Through February 28, 2011**  
**Invoice No. 55433**

	<b>GL Detail</b>	<b>Total</b>
	<b>Feb-11</b>	<b>Expenses</b>
Airfare	\$ 555.90	<b>555.90</b>
Ground Transportation - Car Service - Elite	132.00	<b>132.00</b>
Ground Transportation - Local Travel	158.23	<b>158.23</b>
Ground Transportation - Out of Town Travel	93.00	<b>93.00</b>
Ground Transportation - Railroad	673.00	<b>673.00</b>
Communications - Teleconferencing	9.80	<b>9.80</b>
Meals with Clients	183.67	<b>183.67</b>
Employee Meals	287.17	<b>287.17</b>
Lodging	171.19	<b>171.19</b>
Document Production	267.52	<b>267.52</b>
<b>Total Expenses</b>	<b>\$ 2,531.48</b>	<b>\$ 2,531.48</b>

Airfare	\$ 555.90
Ground Transportation	1,056.23
Communication	9.80
Meals	470.84
Lodging	171.19
Document Production	267.52
<b>Total Expenses</b>	<b>\$ 2,531.48</b>

**W. R. Grace & Co.**  
**Detail of Expenses Processed**  
**Through February 28, 2011**  
**Invoice No. 55433**

**Airfare**

O'Connell (travel agency fee for booking of one-way flight to Baltimore, MD from South Bend, IN on 01/20/11)	01/07/11	20.00
O'Connell (one-way coach class flight to Baltimore, MD from South Bend, IN)	01/20/11	535.90
	<b>Subtotal - Airfare</b>	<b>\$ 555.90</b>

**Ground Transportation - Car Service - Elite**

O'Connell (car home from Newark Airport in Newark, NJ)	01/21/11	132.00
	<b>Subtotal - Ground Transportation - Car Service - Elite</b>	<b>132.00</b>

**Ground Transportation - Local Travel**

Lambert (weeknight taxi home from Blackstone after working late)	12/17/10	10.92
Lambert (weeknight taxi home from Blackstone after working late)	12/20/10	10.75
Lambert (weeknight taxi home from Blackstone after working late)	12/21/10	16.80
Lambert (weeknight taxi home from Blackstone after working late)	01/04/11	16.60
Lambert (weeknight taxi home from Blackstone after working late)	01/05/11	14.80
Lambert (weeknight taxi home from Blackstone after working late)	01/06/11	22.08
Lambert (weeknight taxi home from Blackstone after working late)	01/07/11	11.87
Lambert (weeknight taxi home from Blackstone after working late)	01/11/11	16.70
Lambert (weeknight taxi home from Blackstone after working late)	01/12/11	12.65
Lambert (weeknight taxi home from Blackstone after working late)	01/13/11	10.00
Lambert (weeknight taxi home from Blackstone after working late)	01/14/11	15.06
	<b>Subtotal - Ground Transportation - Local Travel</b>	<b>158.23</b>

**Ground Transportation - Out of Town Travel**

Schlesinger (taxi to hotel from train station in Baltimore, MD)	01/20/11	15.00
Schlesinger (taxi to train station in Baltimore, MD from client offices in Columbia, MD)	01/21/11	78.00
	<b>Subtotal - Ground Transportation - Out of Town Travel</b>	<b>93.00</b>

**Ground Transportation - Railroad**

O'Connell (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to Newark, NJ on 12/13/10)	12/10/10	40.00
O'Connell (round trip train travel to/from Baltimore, MD from/to Newark, NJ)	12/13/10	289.00
Schlesinger (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to New York, NY on 01/20 & 01/21/11)	01/20/11	40.00
Schlesinger (round trip train travel to/from Baltimore, MD from/to New York, NY)	01/20/11 & 01/21/11	304.00
	<b>Subtotal - Ground Transportation - Railroad</b>	<b>673.00</b>

**Communications - Teleconferencing**

O'Connell	01/24/11	8.22
Schlesinger	01/24/11	1.58
	<b>Subtotal - Communications - Teleconferencing</b>	<b>9.80</b>

**Meals with Clients**

O'Connell (catered meal for 10 people during client meeting held @ Blackstone)	01/07/11	183.67
	<b>Subtotal - Meals with Clients</b>	<b>183.67</b>

**Employee Meals**

Lambert (weeknight working dinner meal @ Blackstone while working late)	12/17/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/20/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	12/21/10	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	01/04/11	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	01/05/11	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	01/06/11	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	01/07/11	25.00
Lambert (weeknight working dinner meal @ Blackstone while working late)	01/12/11	20.20
Lambert (weeknight working dinner meal @ Blackstone while working late)	01/13/11	20.89
Schlesinger (weeknight working dinner meal @ Blackstone while working late)	01/13/11	25.00
Schlesinger (working lunch meal while in Baltimore, MD)	01/21/11	21.08
Schlesinger (weeknight working dinner meal @ Blackstone while working late)	02/08/11	25.00
	<b>Subtotal - Employee Meals</b>	<b>287.17</b>

**Lodging**

Schlesinger (1 day hotel stay in Baltimore, MD)	01/20/11 - 01/21/11	171.19
	<b>Subtotal - Lodging</b>	<b>171.19</b>

**Document Production**

Lambert (724 black & white photocopies calculated @ a rate of \$0.10 per page)	01/31/11	72.40
O'Connell (542 color photocopies calculated @ a rate of \$0.36 per page)	02/03/11	195.12
	<b>Subtotal - Document Production</b>	<b>267.52</b>

<b>Total Expenses</b>	<b>\$</b>	<b>2,531.48</b>
-----------------------	-----------	-----------------

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Jamie O'Connell	Managing Director	27.8
Patrick Schumacher	Managing Director	20.0
Jonathan Kaufman	Vice President	6.9
Adam Schlesinger	Associate	57.1
Christopher Yamamoto	Associate	25.0
Alexander Lambert	Analyst	40.8
Cathy Gao	Analyst	
	<b>Total</b>	<b>29.0</b>
		<b><u>206.4</u></b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Alexander Lambert	02/01/10	4.8	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/02/10	2.8	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/03/10	0.3	Business Analysis	Conference call with management and counsel regarding year end accounting
Alexander Lambert	02/03/10	1.7	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/03/10	1.5	Business Analysis	Pro-forma financial analysis
Alexander Lambert	02/03/10	3.0	Business Analysis	Various analyses supporting draft pension motion
Adam Schlesinger	02/01/11	1.5	Business Analysis	Claims valuation analysis
Patrick Schumacher	02/01/11	2.0	Business Analysis	Financial materials
Adam Schlesinger	02/03/11	0.3	Business Analysis	Conference call with management and counsel regarding year end accounting
Cathy Gao	02/03/11	3.0	Business Analysis	Meeting with management
Christopher Yamamoto	02/03/11	3.0	Business Analysis	Meeting with management
Patrick Schumacher	02/03/11	3.0	Business Analysis	Meeting with management
Adam Schlesinger	02/04/11	1.8	Business Analysis	Pro forma financial analysis
Alexander Lambert	02/04/11	0.9	Business Analysis	Various analyses for pro-forma financials
Cathy Gao	02/04/11	3.0	Business Analysis	Meeting with management
Christopher Yamamoto	02/04/11	3.0	Business Analysis	Meeting with management
Patrick Schumacher	02/04/11	3.0	Business Analysis	Meeting with management
Patrick Schumacher	02/04/11	2.0	Business Analysis	Financial analysis
Christopher Yamamoto	02/05/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	02/07/11	0.1	Business Analysis	Call with J. McFarland regarding Alltech matter
Alexander Lambert	02/07/11	1.2	Business Analysis	Financial analysis
Alexander Lambert	02/07/11	0.8	Business Analysis	Various analyses for pro-forma financials
Alexander Lambert	02/07/11	0.5	Business Analysis	Analysis of consideration contributed to asbestos trusts
Jamie O'Connell	02/07/11	0.1	Business Analysis	Call with J. McFarland regarding Alltech matter
Adam Schlesinger	02/08/11	4.0	Business Analysis	Various analyses for pro-forma financials
Alexander Lambert	02/08/11	2.5	Business Analysis	Various analyses for pro-forma financials
Alexander Lambert	02/08/11	0.5	Business Analysis	Financial analysis
Alexander Lambert	02/08/11	1.2	Business Analysis	Various analyses for pro-forma financials
Cathy Gao	02/08/11	4.0	Business Analysis	Financial analysis
Cathy Gao	02/09/11	5.0	Business Analysis	Financial analysis
Cathy Gao	02/10/11	4.0	Business Analysis	Financial analysis
Jamie O'Connell	02/10/11	0.2	Business Analysis	Correspondence with E. Filon regarding financial analysis
Adam Schlesinger	02/11/11	0.7	Business Analysis	Listen to 2010 earnings call
Alexander Lambert	02/11/11	0.7	Business Analysis	Listen to 2010 earnings call
Jamie O'Connell	02/11/11	0.7	Business Analysis	Listen to 2010 earnings call
Christopher Yamamoto	02/14/11	3.0	Business Analysis	Financial analysis
Adam Schlesinger	02/15/11	0.2	Business Analysis	Call with J. Rohen regarding new business development
Jamie O'Connell	02/15/11	0.2	Business Analysis	Call with J. Rohen regarding new business development
Alexander Lambert	02/16/11	1.2	Business Analysis	Various analyses for pro-forma financials
Christopher Yamamoto	02/16/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	02/17/11	0.5	Business Analysis	Review pro forma financial statements
Christopher Yamamoto	02/17/11	2.0	Business Analysis	Financial analysis
Patrick Schumacher	02/17/11	1.0	Business Analysis	Financial analysis

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/18/11	1.0	Business Analysis	Call with A. Lambert regarding various analyses
Alexander Lambert	02/18/11	2.2	Business Analysis	Financial analysis
Alexander Lambert	02/18/11	1.0	Business Analysis	Call with A. Schlesinger regarding various analyses
Adam Schlesinger	02/21/11	1.0	Business Analysis	Review of financial analysis
Alexander Lambert	02/21/11	0.5	Business Analysis	Call with J. O'Connell regarding financial analysis
Alexander Lambert	02/21/11	1.8	Business Analysis	Financial analysis
Jamie O'Connell	02/21/11	0.5	Business Analysis	Call with A. Lambert regarding financial analysis
Jamie O'Connell	02/21/11	0.4	Business Analysis	Financial analysis
Adam Schlesinger	02/22/11	0.5	Business Analysis	Correspondence regarding various analyses
Alexander Lambert	02/22/11	2.5	Business Analysis	Financial analysis
Jamie O'Connell	02/22/11	0.2	Business Analysis	Call with J. Rohen regarding new business development
Jamie O'Connell	02/22/11	0.4	Business Analysis	Conference call regarding new business development
Jamie O'Connell	02/22/11	0.1	Business Analysis	Correspondence to J. Rohen regarding new business development
Adam Schlesinger	02/23/11	0.3	Business Analysis	Call with J. O'Connell and A. Lambert regarding various matters
Alexander Lambert	02/23/11	0.3	Business Analysis	Call with A. Schlesinger and J. O'Connell regarding various matters
Jamie O'Connell	02/23/11	0.3	Business Analysis	Call with A. Schlesinger and A. Lambert regarding various matters
Adam Schlesinger	02/24/11	2.0	Business Analysis	Financial analysis
Adam Schlesinger	02/24/11	0.5	Business Analysis	Meeting with A. Lambert regarding financial analyses
Adam Schlesinger	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Alexander Lambert	02/24/11	0.5	Business Analysis	Meeting with A. Schlesinger regarding financial analyses
Alexander Lambert	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Jamie O'Connell	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Jonathan Kaufman	02/24/11	0.3	Business Analysis	Internal call regarding financial analyses
Adam Schlesinger	02/25/11	3.0	Business Analysis	Financial analysis
Alexander Lambert	02/25/11	3.2	Business Analysis	Financial analysis
		<b><u>101.8</u></b>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/11	0.3	Case Administration	Organize call regarding environmental claims
Adam Schlesinger	02/01/11	0.5	Case Administration	Review draft motion
Adam Schlesinger	02/01/11	0.3	Case Administration	Call with management and counsel regarding draft legal entity motion
Jamie O'Connell	02/01/11	0.3	Case Administration	Call with management and counsel regarding draft legal entity motion
Adam Schlesinger	02/11/11	0.6	Case Administration	Conference call with counsel
Jamie O'Connell	02/11/11	0.6	Case Administration	Conference call with counsel
Adam Schlesinger	02/15/11	0.5	Case Administration	Call with management and counsel regarding omnibus hearing and other matters
Jamie O'Connell	02/15/11	0.5	Case Administration	Call with management and counsel regarding omnibus hearing and other matters
Adam Schlesinger	02/17/11	0.2	Case Administration	Status call with J. O'Connell regarding various matters
Jamie O'Connell	02/17/11	<u>0.2</u>	Case Administration	Status call with A. Schlesinger regarding various matters
		<u><u>4.0</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Alexander Lambert	02/03/10	0.5	Claims Analysis Objection/Resolution	Conference call with S. Scarlis regarding claims analysis
Alexander Lambert	02/14/11	0.5	Claims Analysis Objection/Resolution	Analysis of unsecured claims amounts
Alexander Lambert	02/15/11	<u>0.4</u>	Claims Analysis Objection/Resolution	Analysis of unsecured claims amounts
		<u><u>1.4</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/03/11	0.5	Committee	Conference call with committee regarding environmental claims
Jamie O'Connell	02/09/11	0.3	Committee	Correspondence to committee professionals regarding pension matter
Adam Schlesinger	02/10/11	0.5	Committee	Prepare conference call with committees
Adam Schlesinger	02/14/11	0.5	Committee	Conference call with management, counsel and committee professionals regarding pension matter
Jamie O'Connell	02/14/11	0.5	Committee	Conference call with management, counsel and committee professionals regarding pension matter
Adam Schlesinger	02/15/11	0.7	Committee	Meeting with J. O'Connell to discuss manage committee information requests
Adam Schlesinger	02/15/11	0.2	Committee	Call with J. Radecki regarding pension matter
Jamie O'Connell	02/15/11	0.7	Committee	Meeting with A. Schlesinger to discuss manage committee information requests
Jamie O'Connell	02/15/11	0.1	Committee	Correspondence regarding committee information request
Jamie O'Connell	02/15/11	0.2	Committee	Call with J. Radecki regarding committee information request
Adam Schlesinger	02/16/11	2.0	Committee	Review committee questions regarding draft motion
Jamie O'Connell	02/16/11	0.2	Committee	Call with B. Frezza regarding committee information request
Jamie O'Connell	02/16/11	0.3	Committee	Correspondence with management regarding committee information request
Adam Schlesinger	02/18/11	0.5	Committee	Response to committee information request
Adam Schlesinger	02/23/11	0.8	Committee	Correspondence regarding committee information requests
Adam Schlesinger	02/24/11	0.8	Committee	Correspondence regarding committee information requests
Adam Schlesinger	02/24/11	3.0	Committee	Review committee information requests and correspondence related to committee information requests
Jamie O'Connell	02/24/11	0.5	Committee	Correspondence regarding committee information request
Adam Schlesinger	02/25/11	0.5	Committee	Correspondence regarding committee information requests
Adam Schlesinger	02/28/11	0.5	Committee	Organize committee information request responses
Adam Schlesinger	02/28/11	0.5	Committee	Call with management regarding committee information requests
Adam Schlesinger	02/28/11	2.0	Committee	Call with E. Filon and committee to answer committee information requests
Adam Schlesinger	02/28/11	0.5	Committee	Prepare draft committee information request response
		<u>16.2</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/11	0.8	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/01/11	2.0	Employee Benefits/Pension	Review and draft pension funding motion
Jamie O'Connell	02/01/11	0.8	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/01/11	0.4	Employee Benefits/Pension	Edits to draft pension funding motion
Jonathan Kaufman	02/01/11	1.0	Employee Benefits/Pension	Review draft pension funding motion
Jonathan Kaufman	02/01/11	0.8	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/02/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/04/11	0.4	Employee Benefits/Pension	Meeting with E. Filon regarding pension motion and other matters
Adam Schlesinger	02/04/11	1.0	Employee Benefits/Pension	Prepare analyses for draft pension motion and other matters
Alexander Lambert	02/04/11	0.4	Employee Benefits/Pension	Meeting with E. Filon regarding pension motion and other matters
Alexander Lambert	02/04/11	1.0	Employee Benefits/Pension	Various analyses supporting draft pension motion
Jamie O'Connell	02/04/11	0.6	Employee Benefits/Pension	Draft declaration in support of pension motion
Jamie O'Connell	02/04/11	0.4	Employee Benefits/Pension	Meeting with E. Filon regarding pension motion and other matters
Jamie O'Connell	02/06/11	2.0	Employee Benefits/Pension	Review materials and draft declaration
Jonathan Kaufman	02/06/11	0.5	Employee Benefits/Pension	Review draft pension motion and declaration
Adam Schlesinger	02/07/11	0.3	Employee Benefits/Pension	Call with counsel regarding draft motion
Adam Schlesinger	02/07/11	0.4	Employee Benefits/Pension	Meeting with J. O'Connell regarding pension motion and other matters
Adam Schlesinger	02/07/11	0.8	Employee Benefits/Pension	Call with E. Filon and counsel regarding pension motion and other matters
Adam Schlesinger	02/07/11	1.3	Employee Benefits/Pension	Various analyses supporting draft pension motion
Adam Schlesinger	02/07/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Alexander Lambert	02/07/11	1.7	Employee Benefits/Pension	Various analyses supporting draft pension motion
Jamie O'Connell	02/07/11	0.3	Employee Benefits/Pension	Call with counsel regarding draft motion
Jamie O'Connell	02/07/11	0.4	Employee Benefits/Pension	Meeting with A. Schlesinger regarding pension motion and other matters
Jamie O'Connell	02/07/11	0.8	Employee Benefits/Pension	Call with E. Filon and counsel regarding pension motion and other matters
Jamie O'Connell	02/07/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/07/11	0.8	Employee Benefits/Pension	Draft declaration in support of pension motion
Jonathan Kaufman	02/07/11	1.5	Employee Benefits/Pension	Research for draft pension declaration
Jonathan Kaufman	02/07/11	0.5	Employee Benefits/Pension	Call with management and counsel to discuss pension motion
Adam Schlesinger	02/08/11	1.0	Employee Benefits/Pension	Various analyses supporting draft pension motion
Jamie O'Connell	02/08/11	0.2	Employee Benefits/Pension	Correspondence regarding draft pension motion
Adam Schlesinger	02/09/11	2.0	Employee Benefits/Pension	Review draft pension motion and related presentation
Adam Schlesinger	02/09/11	0.2	Employee Benefits/Pension	Meeting with J. O'Connell regarding pension motion
Jamie O'Connell	02/09/11	0.2	Employee Benefits/Pension	Correspondence regarding draft pension motion
Jamie O'Connell	02/09/11	0.1	Employee Benefits/Pension	Call with E. Filon regarding pension motion
Jamie O'Connell	02/09/11	0.6	Employee Benefits/Pension	Read draft pension motion
Jamie O'Connell	02/09/11	0.2	Employee Benefits/Pension	Call with E. Filon regarding pension motion
Jamie O'Connell	02/09/11	0.2	Employee Benefits/Pension	Meeting with A. Schlesinger regarding pension motion
Jamie O'Connell	02/09/11	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/10/11	0.3	Employee Benefits/Pension	Correspondence with E. Filon regarding pension motion
Adam Schlesinger	02/11/11	0.7	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/11/11	0.5	Employee Benefits/Pension	Meeting with J. O'Connell to review pension motion
Adam Schlesinger	02/11/11	1.0	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/11/11	0.5	Employee Benefits/Pension	Review draft pension motion and related call with counsel

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/11/11	0.7	Employee Benefits/Pension	Conference call with management and counsel regarding draft pension funding motion
Jamie O'Connell	02/11/11	0.5	Employee Benefits/Pension	Meeting with A. Schlesinger to review pension motion
Jamie O'Connell	02/11/11	1.0	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding draft pension funding motion
Adam Schlesinger	02/12/11	1.0	Employee Benefits/Pension	Review draft pension motion
Jonathan Kaufman	02/13/11	1.0	Employee Benefits/Pension	Review draft pension motion, declaration and presentation
Adam Schlesinger	02/14/11	0.3	Employee Benefits/Pension	Follow-up call with management and counsel
Jamie O'Connell	02/14/11	0.2	Employee Benefits/Pension	Follow-up call with management
Jamie O'Connell	02/14/11	0.3	Employee Benefits/Pension	Follow-up call with management and counsel
Jonathan Kaufman	02/14/11	0.3	Employee Benefits/Pension	Call with management, counsel and UCC advisors to discuss pension proposal
Adam Schlesinger	02/15/11	1.3	Employee Benefits/Pension	Various analyses supporting draft pension motion
Adam Schlesinger	02/16/11	1.0	Employee Benefits/Pension	Review draft pension motion and declaration
Adam Schlesinger	02/17/11	1.0	Employee Benefits/Pension	Review draft pension motion and declaration
Jamie O'Connell	02/17/11	0.6	Employee Benefits/Pension	Draft declaration in support of pension motion
Alexander Lambert	02/18/11	<u>0.5</u>	Employee Benefits/Pension	Various analyses supporting pension motion
		<u>40.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/03/11	0.5	Fee Applications	Review fee application
Adam Schlesinger	02/04/11	0.3	Fee Applications	Review draft fee application
Adam Schlesinger	02/08/11	0.3	Fee Applications	Review draft fee application
Adam Schlesinger	02/09/11	1.5	Fee Applications	Review draft fee application
Adam Schlesinger	02/10/11	0.5	Fee Applications	Review draft quarterly fee application
Adam Schlesinger	02/17/11	0.5	Fee Applications	Review draft fee application
Adam Schlesinger	02/23/11	1.0	Fee Applications	Review draft fee application
Adam Schlesinger	02/24/11	<u>0.5</u>	Fee Applications	Review draft fee application
		<u>5.0</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/14/11	3.0	Hearings	Grace omnibus hearing
Jamie O'Connell	02/14/11	<u>3.0</u>	Hearings	Attend omnibus hearing in Wilmington, DE
		<u><u>6.0</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Cathy Gao	02/03/11	5.0	Non-Working Travel Time	Travel to management meeting
Christopher Yamamoto	02/03/11	5.0	Non-Working Travel Time	Travel to management meeting
Patrick Schumacher	02/03/11	4.0	Non-Working Travel Time	Travel to management meeting
Cathy Gao	02/04/11	5.0	Non-Working Travel Time	Travel from management meeting
Christopher Yamamoto	02/04/11	5.0	Non-Working Travel Time	Travel from management meeting
Patrick Schumacher	02/04/11	<u>5.0</u>	Non-Working Travel Time	Travel from management meeting
		<u><u>29.0</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2011 THROUGH FEBRUARY 28, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/11	0.5	Plan and Disclosure Statement	Call with management and counsel regarding confirmation order
Jamie O'Connell	02/01/11	1.0	Plan and Disclosure Statement	Read confirmation order
Jamie O'Connell	02/01/11	0.5	Plan and Disclosure Statement	Call with management and counsel regarding confirmation order
Jonathan Kaufman	02/01/11	<u>1.0</u> <u>3.0</u>	Plan and Disclosure Statement	Read confirmation order

## Blackstone Advisory Partners L.P.

May 4, 2011

Mr. Fred Festa  
Chairman, President and Chief Executive Officer  
W. R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly Fee for the period of March 1, 2011 through March 31, 2011: \$ 125,000.00

Out-of-pocket expenses processed for the period through March 31, 2011:<sup>(1)</sup>

Ground Transportation	\$ 324.70	
Communication	153.70	
Meals	50.00	
Lodging	<u>186.09</u>	<u>714.49</u>
<b>Total Amount Due</b>	<b>\$</b>	<b><u>125,714.49</u></b>

**Please wire transfer funds to:**

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

**Invoice Number: 57924**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

---

Blackstone Advisory Partners L.P.  
345 Park Avenue  
New York, NY 10154  
212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through March 31, 2011**  
**Invoice No. 57924**

	<b>GL Detail</b> <b>Mar-11</b>	<b>Total</b> <b>Expenses</b>
Ground Transportation - Local Travel	\$ 43.70	\$ 43.70
Ground Transportation - Out of Town Travel	80.00	80.00
Ground Transportation - Railroad	201.00	201.00
Communications - Teleconferencing	133.00	133.00
Communications - Federal Express	20.70	20.70
Employee Meals	50.00	50.00
Lodging	186.09	186.09
<b>Total Expenses</b>	<b>\$ 714.49</b>	<b>\$ 714.49</b>
Ground Transportation	\$ 324.70	
Communication	153.70	
Meals	50.00	
Lodging	186.09	
<b>Total Expenses</b>	<b>\$ 714.49</b>	

**W. R. Grace & Co.**  
**Detail of Expenses Processed**  
**Through March 31, 2011**  
**Invoice No. 57924**

**Ground Transportation - Local Travel**

Schlesinger (weeknight taxi home from Blackstone after working late)	02/25/11	17.60
Schlesinger (weeknight taxi home from Blackstone after working late)	02/28/11	<u>26.10</u>
<b>Subtotal - Ground Transportation - Local Travel</b>		<b>\$ 43.70</b>

**Ground Transportation - Out of Town Travel**

O'Connell (taxi to hotel from train station in Baltimore, MD)	01/20/11	13.00
O'Connell (car to client meeting from hotel in Baltimore, MD)	01/21/11	<u>67.00</u>
<b>Subtotal - Ground Transportation - Out of Town Travel</b>		<b>80.00</b>

**Ground Transportation - Railroad**

O'Connell (one-way train travel to Baltimore, MD from Newark, NJ)	01/21/11	<u>201.00</u>
<b>Subtotal - Ground Transportation - Railroad</b>		<b>201.00</b>

**Communications - Teleconferencing**

O'Connell	02/24/11	24.40
Schlesinger (attended Court hearing telephonically)	02/14/11	100.00
Schlesinger	02/24/11	<u>8.60</u>
<b>Subtotal - Communications - Teleconferencing</b>		<b>133.00</b>

**Communications - Federal Express**

O'Connell	02/04/11	<u>20.70</u>
<b>Subtotal - Communications - Federal Express</b>		<b>20.70</b>

**Employee Meals**

Schlesinger (weeknight working dinner meal @ Blackstone while working late)	02/24/11	25.00
Schlesinger (weeknight working dinner meal @ Blackstone while working late)	03/09/11	<u>25.00</u>
<b>Subtotal - Employee Meals</b>		<b>50.00</b>

**Lodging**

O'Connell (1 day hotel stay in Baltimore, MD)	01/20/11 - 01/21/11	<u>186.09</u>
<b>Subtotal - Lodging</b>		<b>186.09</b>
<b>Total Expenses</b>		<b>\$ 714.49</b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Jamie O'Connell	Managing Director	18.6
Patrick Schumacher	Managing Director	8.0
Adam Schlesinger	Associate	29.3
Christopher Yamamoto	Associate	29.0
Alexander Lambert	Analyst	19.8
Cathy Gao	Analyst	
	<b>Total</b>	<b>51.5</b>
		<b><u>156.1</u></b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/03/11	0.5	Business Analysis	Review various analyses
Jamie O'Connell	03/03/11	0.3	Business Analysis	Call with H. La Force regarding various matters
Adam Schlesinger	03/09/11	0.5	Business Analysis	Review various analyses
Adam Schlesinger	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Alexander Lambert	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Jamie O'Connell	03/09/11	2.8	Business Analysis	Meeting with E. Filon regarding various matters
Alexander Lambert	03/14/11	1.5	Business Analysis	Prepare financial model for meetings with management
Cathy Gao	03/15/11	0.5	Business Analysis	Call with management
Christopher Yamamoto	03/15/11	0.5	Business Analysis	Call with management
Christopher Yamamoto	03/15/11	1.0	Business Analysis	Business analysis
Jamie O'Connell	03/15/11	0.3	Business Analysis	Call regarding various matters
Patrick Schumacher	03/15/11	0.5	Business Analysis	Call with management
Cathy Gao	03/16/11	5.0	Business Analysis	Business analysis
Cathy Gao	03/17/11	7.0	Business Analysis	Various business analyses
Cathy Gao	03/18/11	5.0	Business Analysis	Business analysis
Cathy Gao	03/24/11	5.0	Business Analysis	Competitor analysis
Christopher Yamamoto	03/24/11	3.0	Business Analysis	Business analysis
Cathy Gao	03/25/11	7.0	Business Analysis	Competitor analysis
Christopher Yamamoto	03/25/11	2.0	Business Analysis	Business analysis
Adam Schlesinger	03/28/11	1.0	Business Analysis	Review financial model
Alexander Lambert	03/28/11	0.8	Business Analysis	Review financial model
Cathy Gao	03/28/11	10.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/28/11	8.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/28/11	0.5	Business Analysis	Call with management
Patrick Schumacher	03/28/11	0.5	Business Analysis	Call with management
Patrick Schumacher	03/28/11	3.0	Business Analysis	Business analysis
Adam Schlesinger	03/29/11	1.0	Business Analysis	Review model with A. Lambert
Alexander Lambert	03/29/11	1.0	Business Analysis	Review model with A. Schlesinger
Cathy Gao	03/29/11	12.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/29/11	10.0	Business Analysis	Various business analyses
Christopher Yamamoto	03/29/11	1.0	Business Analysis	Call with management
Patrick Schumacher	03/29/11	3.0	Business Analysis	Business analysis
Patrick Schumacher	03/29/11	1.0	Business Analysis	Calls with management
Adam Schlesinger	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Alexander Lambert	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Christopher Yamamoto	03/30/11	3.0	Business Analysis	Business analysis
Jamie O'Connell	03/30/11	5.0	Business Analysis	Meetings with management regarding financial model and other matters
Adam Schlesinger	03/31/11	0.7	Business Analysis	Call with management regarding financial analyses
Jamie O'Connell	03/31/11	0.7	Business Analysis	Call with management regarding financial analyses
		<b><u>120.1</u></b>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/11	0.2	Case Administration	Meeting with J. O'Connell regarding various matters
Adam Schlesinger	03/01/11	0.5	Case Administration	Correspondence with management regarding various matters
Jamie O'Connell	03/01/11	0.2	Case Administration	Meeting with A. Schlesinger regarding various matters
Adam Schlesinger	03/10/11	0.5	Case Administration	Review draft motion
Adam Schlesinger	03/11/11	1.0	Case Administration	Review draft motion
Adam Schlesinger	03/18/11	0.2	Case Administration	Call with counsel regarding exit timeline
Adam Schlesinger	03/18/11	0.2	Case Administration	Call with management regarding exit timeline
Jamie O'Connell	03/18/11	0.2	Case Administration	Call with counsel regarding exit timeline
Jamie O'Connell	03/18/11	0.2	Case Administration	Call with management regarding exit timeline
Jamie O'Connell	03/21/11	<u>0.6</u>	Case Administration	Read motions filed with court
		<u><b>3.8</b></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/16/11	0.2	Claims Analysis Objection/Resolution	Call with counsel regarding interest calculation
Adam Schlesinger	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Alexander Lambert	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Jamie O'Connell	03/17/11	0.5	Claims Analysis Objection/Resolution	Conference call with management regarding claims and other matters
Adam Schlesinger	03/22/11	0.2	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/22/11	1.2	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/22/11	0.7	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
Adam Schlesinger	03/24/11	0.5	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/24/11	1.5	Claims Analysis Objection/Resolution	Review claims
Alexander Lambert	03/24/11	0.5	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
Alexander Lambert	03/28/11	<u>0.5</u>	Claims Analysis Objection/Resolution	Call with S. Scarlis to discuss claims reconciliation
		<u><b>6.8</b></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/11	0.4	Committee	Call with Charter Oak regarding committee information request
Adam Schlesinger	03/01/11	0.5	Committee	Call with counsel and committee advisor regarding committee information request
Adam Schlesinger	03/01/11	1.0	Committee	Send information requests to committees
Adam Schlesinger	03/01/11	1.0	Committee	Prepare committee information requests
Jamie O'Connell	03/01/11	0.4	Committee	Call with Charter Oak regarding committee information request
Adam Schlesinger	03/11/11	0.3	Committee	Correspondence with committees regarding Grace 2011 operating plan
Jamie O'Connell	03/15/11	0.3	Committee	Correspondence regarding committee matter
Jamie O'Connell	03/22/11	0.7	Committee	Manage committee information request
Adam Schlesinger	03/25/11	0.8	Committee	Conference call with management and committees
Jamie O'Connell	03/25/11	0.8	Committee	Conference call with management and committees
Adam Schlesinger	03/28/11	0.3	Committee	Call with management regarding committee information request
Adam Schlesinger	03/28/11	0.3	Committee	Draft committee questions for management
Adam Schlesinger	03/29/11	0.5	Committee	Discussion with management regarding committee information request
Jamie O'Connell	03/29/11	0.3	Committee	Call with management regarding various matters
Jamie O'Connell	03/29/11	0.5	Committee	Discussion with management regarding committee information request
		<u>7.9</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/08/11	0.2	Employee Benefits/Pension	Call with J. Forgach regarding LTIP matter
Jamie O'Connell	03/08/11	<u>0.2</u> <u>0.4</u>	Employee Benefits/Pension	Call with J. Forgach regarding LTIP matter

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/02/11	0.3	Fee Applications	Review draft invoice
Adam Schlesinger	03/25/11	0.8	Fee Applications	Review draft fee application
Adam Schlesinger	03/25/11	<u>0.8</u>	Fee Applications	Review draft fee application
		<u><u>1.8</u></u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/08/11	0.3	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/08/11	2.0	Financing	Develop work plan for exit financing
Jamie O'Connell	03/08/11	0.3	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/09/11	0.4	Financing	Internal meeting to review exit financing analysis
Adam Schlesinger	03/09/11	0.5	Financing	Develop work plan for exit financing
Jamie O'Connell	03/09/11	0.4	Financing	Internal meeting to review exit financing analysis
Jamie O'Connell	03/16/11	0.2	Financing	Correspondence regarding financial model
		<u>4.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2011 THROUGH MARCH 31, 2011**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Adam Schlesinger	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
Alexander Lambert	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Alexander Lambert	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
Jamie O'Connell	03/30/11	1.8	Non-Working Travel Time	Travel to Grace's offices in Columbia, MD
Jamie O'Connell	03/30/11	2.0	Non-Working Travel Time	Travel from Grace's offices in Columbia, MD
		<u>11.4</u>		